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Western Australia's emerging trade partners under the spotlight

Western Australia's trade with India and China has increased dramatically over the last decade, and is set to further benefit from these rapidly growing economies, according to the Australian Bureau of Statistics.

The state exported more goods to these countries than it imported in 2003-04, with the value of exports exceeding imports by $6.5 billion.

Overall WA exports more than it imports, having a merchandise trade surplus of $20.6 billion in 2003-04 (this included surpluses of $3.8 billion with China and $2.7 billion with India).

The state is a net exporter of minerals, energy and agricultural goods to China and India. In turn WA is a net importer of the manufactured goods in which China and India are major suppliers to world markets, namely labour intensive consumer goods (eg footwear and clothing, furniture and bedding products).

Rapid growth and economic de-regulation in these two countries present opportunities to dramatically increase the state's export earnings while holding down the price of imports.

The latest issue of **Western Australian Statistical Indicators** (cat. no. 1367.5) explores changes in the value and composition of the state's trade with China and India over the last ten years:

- In 2003-04 China ranked second, behind Japan, in total value of trade with WA, and India ranked fourth. Nine years previous to this China was the state's fifth major trading partner and India ranked 23rd.

- The value of WA's exports to China increased from $987.8 million to $4.4 billion over the ten years, with three-quarters of the growth occurring since 1999-2000.
- The state's exports to India increased from $1.5 million in 1994-95 to $2.8 billion in 2003-04, with non-monetary gold accounting for two-thirds of total exports over the ten years. Most of the increase occurred in 2003-04 thanks to a $2.3 billion increase in gold exports.

In addition to feature articles, each quarterly issue of **Western Australian Statistical Indicators** (cat. no. 1367.5) includes an overview of recent developments in the state economy and a set of comprehensive statistical tables covering: state accounts; prices; consumption; investment and finance; construction; trade; mining and energy; agriculture; tourism; labour market; population; crime; and social trends.

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